ANNUAL DISTRIBUTIONS
FOR THE PERIOD ENDING 31 MARCH 2023

DISTRIBUTION SUMMARY

APIR	Distributing Funds **(IF ANY)**	Application Price (CUM)	NAV Price (CUM)	Redemption Price (CUM)	CPU (NET)	Ex/ Reinvestment Price
HFL0108AU	Apis Global Long/Short Fund	For CUM prices, refer to the respective Fund's downloadable price history.			N/A, not a distributing period.	
DAM9817AU	CAI Global Market Neutral Fund					
HFL0104AU	Fulcrum Diversified Investments Fund					
DAM7739AU	Ironbark Apis Global Small Companies Fund					
DEU0109AU	Ironbark GCM Global Macro Fund					
ETL0381AU	Robeco Emerging Conservative Equity Fund (AUD) – Class A					
ETL0561AU	Robeco Global Developed Sustainable Enhanced Index Equity Fund (AUD) – Class B					

For Fund CPU history, refer to the Unit Price & CPU History download available on the respective fund page on our website at www.ironbarkam.com/our-funds/

CONTACT DETAILS
T.1800 034 402 | **E.** Client.Services@ironbarkam.com | **W.** www.ironbarkam.com

ANNUAL DISTRIBUTIONS
FOR THE PERIOD ENDING 31 MARCH 2023

DISTRIBUTION COMPONENTS

Distributing Funds (IF ANY)	Apis Global Long/Short Fund (HFL0108AU)	CAI Global Market Neutral Fund (DAM9817AU)	Fulcrum Diversified Investments Fund (HFL0104AU)	Ironbark Apis Global Small Companies Fund (DAM7739AU)	Ironbark GCM Global Macro Fund (DEU0109AU)	Robeco Emerging Conservative Equity Fund (AUD) – Class A (ETL0381AU)	Robeco Global Developed Sustainable Enhanced Index Equity Fund (AUD) – Class B (ETL0381AU)
Australian Domestic Interest	--	--	--	--	--	--	--
Australian Domestic Interest - NWT	--	--	--	--	--	--	--
Dividends Franked (Net)	--	--	--	--	--	--	--
Dividends Unfranked	--	--	--	--	--	--	--
Conduit Foreign Income	--	--	--	--	--	--	--
Other Australian Sourced Income	--	--	--	--	--	--	--
Excluded from NCMI	--	--	--	--	--	--	--
NCMI	--	--	--	--	--	--	--
Clean Building MIT Income	--	--	--	--	--	--	--
Foreign Income (Net)	--	--	--	--	--	--	--
TAP capital gains- discounted	--	--	--	--	--	--	--
TAP capital gains- other method	--	--	--	--	--	--	--
NTAP capital gains- discounted	--	--	--	--	--	--	--
NTAP capital gains- other method	--	--	--	--	--	--	--
Other non-assessable amount	--	--	--	--	--	--	--
Tax deferred amount	--	--	--	--	--	--	--
CGT concession amount	--	--	--	--	--	--	--
NET CPU	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Franking Credits	--	--	--	--	--	--	--
Foreign Capital Tax Offset	--	--	--	--	--	--	--
Total 12-H Fund Payment[1]	--	--	--	--	--	--	--

The information in this document is shown in cents per unit (CPU). This information is provided as required by Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953. The trust distribution component information is based on estimates and should only be used for the purposes of withholding tax. Australian resident unitholders should not rely on this information for the purposes of completing their income tax returns. Details of the full year distribution components will be provided in the annual tax statement.

[1]The "Fund Payment" includes "Other domestic income", "Capital gains – Indexed TAP", "Discount capital gains – TAP" and "Capital gains – Other TAP".

CONTACT DETAILS
T.1800 034 402 | **E.** Client.Services@ironbarkam.com | **W.** www.ironbarkam.com

ANNUAL DISTRIBUTIONS
FOR THE PERIOD ENDING 31 MARCH 2023

Issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('Ironbark'). Ironbark is the responsible entity for the Fund(s) referred to in this document. The relevant target market determination (TMD) and offer document for the Fund(s) is available from www.ironbarkam.com/our-funds/ or by calling Ironbark on 1800 034 402. This document contains general information only and is not intended to represent specific investment or professional advice. The information does not take into account an individual's personal financial circumstances, objectives or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current TMD and offer document before making an investment decision to acquire or to continue to hold units in the Fund. Ironbark and its representatives believe that the information in this document is correct at the time of compilation, but no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors or omissions (including responsibility to any person due to negligence) is accepted by Ironbark. To the extent permitted by law, Ironbark, its employees, consultants, advisers, officers, and representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this document. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material. No guarantee as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by Ironbark. Past performance is not a reliable indicator of future performance. All currency references are shown in Australian dollars unless stated otherwise. All indices are copyrighted by and proprietary to the issuer of the index. Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. No part of this material may be reproduced or distributed in any manner without the prior written permission of Ironbark. © Copyright 2023 Ironbark Asset Management Pty Ltd (Ironbark) (ABN 53 136 679 420).

CONTACT DETAILS
T.1800 034 402 | **E.** Client.Services@ironbarkam.com | **W.** www.ironbarkam.com